

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2024.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	56.6%
Energy	10.6%
Health Care	4.4%
Consumer Discretionary	2.2%
Communication Services	1.5%
Net Cash & Equivalents	24.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Held for trading - Long	
Hertz Global Holdings Inc., warrants, June 30, 2051	2.1%
Equities	
Berkshire Hathaway Inc.	40.9%
EXCO Resources Inc.	10.6%
Ally Financial Inc.	5.1%
Bausch Health Companies Inc.	4.4%
Synchrony Financial	4.2%
Citigroup Inc.	2.9%
Navient Corporation	2.6%
Liberty Global Limited, Class 'A'	1.2%
Wells Fargo & Company	0.9%
Liberty Media Corporation-Liberty SiriusXM	0.4%
Total Equities	73.2%
Total Holdings	75.3%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2024.